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FINANCIAL NEWS AND COMMENT

FINANCIAL NEWS	NEW		STOCK EX	CHANGE	QUOTATIO	NS.
AND COMMENT	the state of the s	1,2	1922. 1921. 1920. 297.260 561.630 1.164.541	Year to date	1922 59,189,	987 42,885,229 72,969,943 v
Stock Market Spectacular and Erratic—Libertys Climb to New Highs.	High. Low. Bid. Ask. In \$. Sales. 1836 1076 1614 1714 100 49 31% 47% 47% 3 200 574 45% 54 55 4 1300 17% 13% 167% 17 2600 11% 5% 7% 1	Adv Rumely pf. Ad Rumely pf. Air Reduction. Ajax Rubber Alaska G M Alaska Juneau Allied C & D	ing. est. log. Ch'nge. 16½ 16¾ 16½ 16½ ½ ½ 47 47¼ 47 47¼ 43¼ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ 4 ½ <	1922 Closing 1946	11000 Invincible Oil. 100 Iowa Central. 200 Iron Products. 15200 Island Oil & T. 200 Jewel Tea 100 Jones Bros T. 2700 Kan & Guif	19½ 19% 19 19½ r 8 8 8 8 8 8 8 1 1 1½ 27½ 27½ 27½ ½ a 1 1½ 7% 7% ½ 6 19% 19% 19 19 ½ 6 19% 39 39 39 ½ 6 5¼ 5¼ 5¼ 5 5 ½ a
A spectacular and erratic market in stocks, a vigorous bond market which carried several Liberty issues to new high records for this year, two of them going to par, and a general recovery of cotton prices marked yesterday as	47% 37% 4634 4634 4 2900 94 8645 92 92% 7 290 41% 29% 39.4 40 1100 73% 57 724 76 4 400 44 31% 414 42 1200 47 314 44% 4445 200 62% 51 58 60 4 200	Am Ag Chem Am Bank N Am Beet Sug Am Bosch M Am Br S & F.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 22 26 264 574 52% 54½ 55½ 98 81 94½ 98 47% 34¼ 46 46¼ 109½ 61 107 108 106 90½ 104 105 31 25½ 29¼ 29% 19% 15½ 17½ 17% 17% 174 110 139½ 141½	2400 Kan Cty So	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
one of the most interesting financial business days of this year. The un- usually large turnover of stocks was second only to the tremendous total of transactions on Monday, and dealings in approximately 485,000 shares in the first	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Am Can pf 1 Am Car & F 1 Am C & F pf 1 Am Chicle Am Cotton Oil Am Cot Oil pf. Am Drug Syn. Am Express 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	52½ 44 51 51¼ 64½ 43 63 33¼ 33¾ 61½ 56¾ 59½ 110½ 111 165½ 153¼ 165½ 170 16¼ 11 13¾ 9 13 13¾	3400 Lack Steel	52 52½ 50¾ 50% — 1 63 63 63 63 — ½ 33¼ 33¼ 32 32½ — % 60¼ 60% 59½ 59½ — 1 11¼ 111¾ 111¾ 100½ — 14 D 164% 165½ 164% 165½ + ¾ 0 15¼ 15½ 15¼ 15 15¾ — ⅓ 11 13¼ 13¾ 13¾ 13¾ + ¾ 11
two hours were the heaviest of any equal period since the big liquidating markets of two years ago. For practically the first time since the current rising market got under way the weight of stocks carried on credit made itself felt in the money market, the call loan	71% 58 68 69 . 600 114½ 78 108 109 7 1600 82¾ 72 80 82 6 2100 45¾ 38¼ 44¼ 44¾ . 16000 11½ 9¼ 11¾ 11½ 1 1100 35% 29% 33¾ 34 . 1200 59¼ 54½ 56 58 . 300	Am Ice 1 Am Ice pf Am Int Corp Am La F F E.	82 82 80 4 81 + 4 43 4 45 4 42 5 44 5 + 1 11 11 11 11 11 11 11 11 11 11 11 11 11	44 36 42 43 153 4148 149 116 108 115 115 14 44 80 73 4 75 78 49 41 59 41 55 4 38 4 38 4 38 4 38 4 38 4 38 4 38 4	12 500 Louis & Nash. 100 Louis & Nash. 800 Manati Sugar. 7 200 Manati Sug pf 7 1500 Man Elev 4 400 Man Elec St 134 700 Manhat Shirt. 100 Market St Ry.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
rate rising from 415 per cent. to 5 per cent. toward the end of the day despite evidences in last week's bank statements that a large volume of funds had accumulated in New York. That movement by itself, however, was not indicative of any real change in the money	9014 82 8515 8615 4 100 815 376 714 775 . 1400 1576 515 1415 1474 . 7500 5474 4375 54 5414 . 3800 9774 8615 9715 9774 7 400 3775 3074 3674 37 3 4900 9676 91 9675 97 7 100 7474 5416 72 7214 . 3900	Am Radiator Am Saf Razor. Am Ship & C. Am Sm & Ref Am S & R pf Am Steel F pf Am Steel F pf	8644 8645 8644 8644 844	67 35 55 ½ 57 ½ 29 26 ½ 28 ½ 29 26 ½ 28 ½ 29 22 ½ 26 ½ 26 ½ 28 ½ 29 27 29 22 ½ 26 ½ 26 ½ 20 ½ 20 ½ 20 ½ 20 ½ 20 ½	6 600 Mkt S R pr pf 2 600 Mart-Parry	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
situation, as demand loans commanded 6 per cent. at times last month. Time loans were in freer supply than they were Monday and at 4½ per cent. The erratic swings of industrial share prices were clearly the product of technical conditions, grown out of the sharp	3534 2344 32 33 . 600 124½ 114½ 121 121 1214 9 2100 142½ 129¼ 139½ 140 12 3000 1384 126 136 13674 12 1500 12½ 6 11 113½ . 200 80 67 80 90 7 100 90% 7814 88 8314 7 2900	Am Sum Tob. Am Tel & Tel. 1 Am Tobacco 1 Am Tobacco B 1 Am W W & E. AWW&E7% pf Am Woolen 1 Am Woolen pf 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 20500 Mex Petrol 2 800 Miami Copper 29 14500 Mid States Oil 8900 Midvale S & O 300 M & St L new 100 M.SP & SSM 7 200 M. K & T war 300 M.K&T pf war 300 M.K&T pf war	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
rise in the last few days. There were large profits waiting to be taken when the market opened, and further gains in Studebaker. Baldwin Locomotive. United States Steel and several specialties were availed of by speculators for converting	16\frac{1}{6} 12\frac{1}{9} 15\frac{1}{4} 15\frac{1}{9} 1 10\frac{1}{9} 16\frac{1}{9} 15\frac{1}{4} 15\frac{1}{9} 1 10\frac{1}{9} 10\frac{1}{9		39 \(\frac{1}{2} \) 51 \(\frac{1}{2} \) 51 \(\frac{1}{2} \) 47 \(\frac{1}{2} \) 45 \(\frac{1}{2} \) 3 \(\frac{1}{2} \) 55 \(\fra	7½ 3% 7½ 7¾ 14¼ 7½ 14 14¼ 35¾ 24½ 34¾ 35 25½ 16 22½ 22¾ 55¾ 43½ 54½ 54½ 165½ 100½ 103 18% 12 18¾ 18% 34 19½ 31 31¾	1700 Mo, Kan & T 9000 M, K & T w i. 2000 M, K&T pf w i. 3000 Mo Pacific 1600 Mo Pacific pf. 7 200 Mont Pow pf. 6700 Mont W & Co.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
a part of their holdings into cash. In connection with Studebaker proof that a powerful economic force lay back of that stock's rise since last November was supplied in remarkable production fig- ures in the company's annual meeting. The company's business in the first	3½ 3½ 2½ 2¾ 600 95 ½ 83 95 95 ½ 7 600 4½ 2¼ 8½ 3¾ 150 117 114 113½ 114½ 7 200 -32 23½ 31½ 32 13500 24 16½ 23½ 24 1600 28 19¼ 25 25¼ 3800 7 3¾ 5 6 100	At, Birm & Atl Atlantic C L Atlantic Fruit. Atlan Ref pf. 1 A, Gulf & W I A, G & W I pf Austin Nichols Autosales	31¼ 33 31¼ 32½ + ½ 23 24 23 23½ + %	10 2 10 2 10 2 10 2 10 2 10 2 10 2 10 2	100 Nat Clo & Suit 4500 Nat En & St 6 1300 Nat Lead 600 NRR of M 1pf 1700 NRR of M 2pf 700 Nevada Con C. 6 1500 N Orl, T & M 100 N Y Air Br	10 16 13 18 13 18 13 18 18 18 18 18 18 18 18 18 18 18 18 18
quarter of 1921 was no more than fair, compared with results later in the year, but production increase of 143 per cent. in the first quarter of this year and a 100 per cent. enlargement of sales certainly spoke of a high degree of prosperity, which presumably had been felt	42% 32½ 41½ 41¾ . 9000 57% 52½ 57% 57% 4 500 47% 40 46 47 . 1500 40½ 19½ 39¼ 39% . 2500 34 19¾ 30¼ 32 . 800 1% ½ 1¼ 1¾ . 800 71 51 69% 71 5 400 93¼ 90% 93% 93¼ 7 400	Balt & Ohio Balt & Ohio pf Barnet Leath. Barnsdall A Barnsdall B Batoplias Beth Steel Beth S 7 p c pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8874 7234 8634 87 6654 5156 64 65 7234 6134 68 69 3334 28 29 76 31 5774 5334 52 76 54 76 121% 12% 20 20 4 100 100 100 100 2434 1934 2342 24 2034 856 19 20 34	5 5000 N Y Central 5 300 N Y, C & St L 5 100 NY, C & St L 2½ 209 N Y Dock 5 100 N Y Dock pf 6500 N Y, N H & H 5 300 N Y & Har 2 500 N Y, Ont & W 100 Norfolk South.	100 100 100 100 1
in other quarters of the automobile in- dustry. It is on such evidences of in- dustrial recovery and recent daily re- ports of quickening manufacture at major steel centers that the stock mar- ket has been built. The Studebaker news had been expected, and, following the	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	British Em St Brit E S 1st pf Brit E S 2d pf Brooklyn E T. B R T ctfs Brown Shoe Burns Bros B.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103% 96¾ 102¾ 103 75 72 73 80 60¾ 44¼ 57 57¼ 43¾ 38 42¼ 42½ 8¾ 3¼ 75 75¼ 82¼ 74¼ 75 75¼ 29½ 20¾ 26 27 14 11 11¼ 12	71 1490 Norf & West 4 600 Norf & W pf 3 1900 North Am Co 3 400 Nor Am Co pf 100 Nor Am Co rts. 5 1600 Northern Pac 300 Nova S & C 100 Ohlo B & B Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
usual custom of the market, it was probable that much selling followed the appearance of its statement, but the stock was unsettled very little more than were many others of the industrial department. The day contained as little disturbing	34 28½ 30½ 31¾ . 100 6½ 5¼ 6 6¼ . 600 28½ 20% 26½ 26¾ . 800 14¾ 10¼ 13¾ 1 . 18200 78½ 68 57¼ 58½ 6 2700 55¼ 43¼ 53½ 54 . 2700 24½ 83 93 93¾ 7 200	Butterick Butte Cop & Z Butte & Sup Caddo C O & R Cal Packing Cal Petrol	919, 919, 919, 919, 113, 14, 14, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1800 Otis Steel 2 100 Owens Bottle 1300 Pacific Devel 5 900 Pac Gas & El 200 Pacific Mail	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
information as any other in this year's long progression of constructive events of market application. Sugar stocks were bid upward on the appearance of a firmer tone in the raw sugar market. The safety of the Bethlehem Steel Cor-	130 % 113 % 13 1 13 1 13 1 13 1 13 1 13	Cen Leath pf. Cerro de Pas Chandler Mot. Ches & Ohio Chi & Alton Chi & Alton pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55 44% 54 54 56% 56% 56% 56% 56% 56% 56% 56% 51% 51% 51% 51% 51% 51% 51% 51% 51% 51	3 21100 Pacific Oil 6 10400 Pan Am P & T & 1200 Pan Am P & TB. 400 Pan'dle P & R 200 Par & Bing 2 14900 Penn R R 2 2600 Penn Seab St. 5 300 Peoples Gas 1700 Pere Marq	50% 51 50¼ 50½ + ¼ 8 8 8 8 8 8 + ¼ 14¼ 14¼ 14 14 - ½ 14% 14 18% 18% 18 18 18 18 18 18 18 18 18 18 18 18 18 18
peration's common stock dividend, in- dicated by its officers in the company's annual meeting, strengthened specula- tive confidence in the steel and iron out- look. Reports of gradually expanding sales of copper indicated that the re- opening of numerous mines this week had been caused by the need to build	4474 2114 4234 4314 . 400 816 514 816 814 . 400 2076 1414 1914 20 . 2100 2476 1616 2334 2414 . 4100 4074 29 3376 4016 7200 7214 59 71 7114 5 2600 11114 100 109 114 7 100 4276 3074 4074 4074 . 4300	C&EI eq tr pf. Chi Gt West Chi Gt W pf Chi, M & St P. C. M & St P. Chi & N W Chi & N W pf. 1 Chi & N W pf. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63\\(^1\) 50\\(^1\) 63\\(^1\) 63\\(^1\) 38\\(^1\) 38\\(^1\) 37\\(^1\) 28\\(^1\) 36\\(^1\) 42\\(^1\) 13\\(^1\) 20\\(^1\) 42\\(^1\) 27\\(^1\) 39\\(^1\) 40\\(^1\) 12\\(^1\) 7\\(^1\) 39\\(^1\) 40\\(^1\) 12\\(^1\) 39\\(^1\) 54\\(^1\) 63\\(^1\) 58\\(^1\) 60\\(^1\) 62\\(^1\) 30\\(^1\) 23\\(^1\) 29\(^1\) 29\\(^1\) 29\\(^1\) 29\\(^1\) 29\\(^1\) 29\\(^1\) 29\\(^1\	500 Pere Marq pf. 3 400 Phila Co 2 1700 Phillips Petrol 9500 Pierce Arrow 2200 Pierce Ar pf 2300 Pierce Oil 100 Pierce Oil pf., 5 1100 Pitts Coal of P. 4100 Pitts & W Va.	63 63½ 63 63½ + ½ t 38 28 38 38
up reduced stocks of the metal. Sterling exchange advanced nearly a cent to 4.40. reflecting the London market's relief through the House's vote of confidence in Lloyd George, but there was little interest in dealings, and the rate eased off close to Monday's last price at the close. The other European exchanges were steady.	84 88¼ 93 94 7 400 83 51 61¼ 62¼ 5 200 90 83 87 94 7 100 18½ 15¼ 17¼ 17¼ 5400 29¾ 25¾ 27½ 27% 1700 50¼ 41 48¼ 48% 1 8100 31¾ 24 29½ 30 900 48¼ 38 46 47 3 200	C,RI&P 7pc pf C, St P, M & O C,SP,M & O pf Chile Copper. Chino Copper. Coca-Cola Cot Fuel & Ir. Col & South	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19	1½ 400 Pond Cr Coal 800 Press Steel C. 7 100 Press St C pf. 7 100 Prod & Ref. 6 1700 Pub Serv N J. 8 8200 Pullman 3600 Punta Al Sug. 2 6800 Pure Oil 8 100 Pure Oil pf	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
FOREIGN EXCHANGE. GREAT BRITAIN. TUESDAY, APRIL 4, 1992. Tues- Mon- 34.8648 Sterling: day. day. Mar. 28. Pennand\$4.394, \$4.394, \$4.374.	1844 5 15 15 15 15 200 1844 5 15 15 15 15 4 200 72,84 55 14 72 14 72 14 6300 30 14 18 18 25 27 34 : 100 111 14 85 108 14 10 5 7 500 15 12 12 14 12 16 11 1300 214 14 14 5 5 1300	Colum Graph. Col Graph pf Comp Tab R Consol Cigar Consol Gas 1 Consol Textile Consol Distrib		100 4 99 100 4 101 100 100 100 100 100 100 100 1	17900 Pure Oil rts 8 200 Ry Steel Spr 7 100 Ry St Spr. pf. 1.35 600 Rand Mines 900 Ray Con Cop 4 5800 Reading 2100 Rem Type 5000 Replogle Steel.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cables . 1.40	108 \(\frac{1}{4} \) 91 \(\frac{1}{4} \) 104 \(\frac{104 \(\frac{1}{4} \) 16 \\ 115 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 115 \(\frac{1}{4} \) 11 \(\frac{1}{4} \) 115 \(\frac{1}{4} \) 13 \(\frac{1}{4} \) 15 \(\frac{1}{4} \) 13 \(\frac{1}{4} \) 14 \(\frac{1}{4} \) 15 \	Corn P Ref pf. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141/4 125/4 131/4 135/4 303/4 205/6 291/4 293/4 513/4 36 49 501/4 293/4 293/4	300 Rep Motor Tr. 2100 Rep Iron & St. 900 Rep Ir & St pf 3 5400 Reynolds TobB 5.20 17900 Royal D N Y 1 100 St Jos Lead 2000 St L & San F. 100 St L & S F pf. 1300 St Louis S W.	78\\ 4\) 78\\ 4\) 78\\ 4\) 78\\ 4\) 78\\ 4\) 4\\ 4\) 4\\ 4\) 4\\ 4\) 4\\ 4\\ 5\\ 4\) 3\\ 4\) 3\\ 4\\ 3\\ 3
19.30 Switzerland, cents a franc: Demand 19.44 19.42 19.41 Cables 19.46 19.44 19.43 19.30 Italy, cents a lira; Demand 5.59½ 5.28 5.07½ Cables 5.00 5.28½ 5.07½ 22.80 Germany, cents a mark: Lemand 31 31½ 30% Cables 31 31½ 30% Cables 31 31½ 30% Cables 25.18 25.17 26.10 Cables 25.18 25.17 26.10	40% 1514 35% 35% 35% 2200 11914 10634	Cuba C S pf Davison Chem Del & Hudson I Del, L & West I Detroit Ed Co. I Dome Mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44½ 32½ 42 43 6½ 1½ 4½ 43 6½ 1½ 4½ 22½ 22½ 3¾ 1½ 3¾ 5½ 5½ 5½ 5½ 5½ 10½ 3½ 3½ 3½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½	200 St L S W pf 2800 San Cec Sug 1500 Savage Arms 2100 Saxon Motov 1200 Seab Air Line. 500 Seab Air L pf 5000 Sears Roebuck 7 100 Sears Roeb pf. 700 Searca Copper	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
26.80 Norway, cents a krone; Demand 18.32 18.00 17.70 Cables 18.38 18.05 17.75 26.80 Demmark, cents a krone; Demand 21.13 21.10 21.00 Cables 21.18 21.15 21.05 19.30 Greece, cents a drachma; Demand 4.88 4.88 4.88 Cables 4.30 4.50 4.40 49.30 Spain cents a peseta; Demand 15.45 15.48 15.51	21 % 1434 20 2044 . 20 84 % 764 83 83 % 5 200 110 104 108 % 109 % 7 300 12 % 7 11 % 11 % . 2200 15 % 1134 19 % 19 % . 400 13 % 7 12 % 12 % . 300 85 % 75 % 79 % 80 % 8 14 50 99 91 % 93 % 94 8 300	Elk Horn C End Johnson. End John pf. 1 Erie Erie 1st pf Erie 2d pf Fam Play-Las Fam P-Las pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 1834 25% 2534 44 3434 4114 4118 9234 83 90 100 8734 7834 8634 87 2334 1734 23 2334 5434 4534 5335 54 9036 8334 88 91	200 Shattuck Ariz. 600 Shell Tr & Tr. 27800 Sinclair Cons. 1000 Sloss-Sh S & I 8 100 So P R Sug pf 6 5300 Southern Pac. 4899 Southern Ry 400 South Ry pf. 6 100 Stand Mill pf.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cables	108% 75 105 107 10 200 17% 11% 16% 16% 16% 2800 20% 12% 17% 18 100 1% 3% 3% 100 65% 55% 62% 63% 11000 103 90 97 98% 5 100 73% 65 72 72% 6 2600 162% 100 101 102% 7 300	Fisher Body. 1 Fisk Rubber Freeport Tex Gas, W & Wig Gen Asphalt Gen Asphalt of Gen Cigar Gen Cigar pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 900 St Oil of N J., 7 300 St O of N J pf 4 3560 St Oil of Calif. 8 100 Stern Bros pf. 2 1800 Stew War Sp. 300 Strom Carbur, 7 97500 Studebaker 7 200 Studebaker pf. 660 Submar Boat.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Demand	11% 8½ 11½ 11½ 44600 80 69 77 78 6 973¼ 673¼ 78 78¼ 6 800 92¾ 79½ 91½ 92¼ 7 400 41¾ 34½ 85¾ 39¼ 1 1300 87 80¾ 55¾ 86½ 7 300 30¼ 26½ 26 26⅓ 300 19¾ 12 17¾ 18¾ 300	Gen Motors Gen Motors pf Gen Mot deb G M d pf 7 pc. Goodrich Goodrich pf Granby CM&S. Gray & Davis.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28% 23 26% 26% 36% 32%	1300 Superior Oil 2500 Superior Steel. 4200 Sweets Co Am 300 Tem C & F A. 1200 Tenn Cop & C. 3 11700 Texas Co 1234 1800 Tex Gulf Sulp 1 4000 Tex P C & Oll. 606 Texas & Pac.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
20.26 Czecho-Slovakla, centa a crown:	37 \(\frac{1}{2} \) 21 \(\frac{1}{2} \) 36 \(\frac{1}{2} \) 37 \(\	Great Nor Ore Greene Can C. Guan Sugar Gulf, M & Nor Gulf States S. Habirshaw EC Hartman Hendee Mfg	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 14 19% 20 135 199% 118 120 6534 5714 624 63 41% 27 40 41 11 7½ 9½ 9% 9% 45% 32% 40% 42% 71% 55 61 61% 18%	200 Third Avenue. 300 Tide Wat Oil. 26 500 Tobacco Prod. 100 T.SL&Wpf efB 9200 Transcon Oil 2 2900 Tr & Will St. 6 400 Un Bag & Pap 2700 Union Oil	20\\(^1\) 20\(^1\) 20\(^1\) 20\(^1\) 20\\(^1\) 20\\(^1\) 20\\(^1\) 20\\(^1\) 20\\(^1\) 20\\(^1\)
108.32 Shanghai, cents a tael: Demand	9 84 3 34 7 34 7 34 8	Hydraul Steel. Houston Oii Illinois Cent 1 Indiahoma Indian Refin Inspiration C. Interboro C Interboro C pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13514 125 13376 134 7476 7114 7234 7334 3134 25 31 3134 73 6676 68 6934 148 11934 145 14674 1234 734 1134 1134 3376 2034 29 3036 5676 4334 4534 4536 2834 1636 3536 36	4 300 Union Pac pf 500 Un Alloy Steel 100 Unit Drug Co. 8 3000 United Fruit 300 Unit Ry Inv Un Ry Inv pf 2500 Unit Retail St. 7000 U S C I P & F.	31½ 31½ 31 31 31 — ½ 6 68½ 68½ 68½ 68½ 68½ 68½ 68½ 148 143½ 147 + 33¼ 11½ 12 + 5% 30 30 30 30 1 45¼ 46¼ 45¼ 45¼ 4½ ½ 1 45% 36½ 37½ 35½ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼ 45¼
SOUTH AMERICA. 32.41 Rio de Janeiro, cents a milrois: Demand 15.75 15.75 15.70 13.6252 Cables 13.81 15.81 13.70 42.43 Buenos Airos, cents a peso; Demand 55.8715 35.8715 35.94 Cables 35.94 35.94 36.90	48 \(\frac{4}{6} \) 33 \(\frac{39}{6} \) 39 \(\frac{4}{6} \) 256 \(\frac{5300}{6} \) 28 \(\frac{1}{6} \) 27 \(\frac{4}{6} \) 27 \(\frac{4}{6} \) 28 \(\frac{5}{6} \) 28 \(\frac{79}{6} \) 27 \(\frac{6}{6} \) 28 \(\frac{79}{6} \) 37 \(\frac{9814}{6} \) 5 \(\frac{100}{6} \) 110 \(\frac{4}{6} \) 105 \(\frac{13}{6} \) 17 \(\frac{13}{6} \) 17 \(\frac{13}{6} \) 17 \(\frac{1}{6} \) 12100 \(\frac{734}{6} \) 73 \(\frac{73}{6} \	Int Ag Corp pf Inter Cement. Int Comb Eng Int Harv Co Int Harv of I Int Mer Mar	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 50 66 67 7 654 634 634 634 634 634 634 634 634 634 63	5 800 USCIP & F pf 100 U S Express 400 U S Food Pr 9300 U S Ind Alco 7 500 U S Ind Al pf 500 U S R & Imp 3500 U S R bliber	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Demand 78.371, 78.00 70.50 Cables 78.50 70.1215, 70.6215 CANADA. New York funds in Montreal, \$20.38 premium a £1,000. Montreal funds in New York, \$28.53 percent a \$1,000.	39¾ 25½ 37½ 37¾ 4200 80⅓ 68⅓ 79¾ 80¼ 7 600 75 54 73 73¼ 600 16¾ 11¼ 16 16¾ 6900 52 43¼ 46 46¼ 1100 71½ 59 66 67 6 300	Int Mot T 2 pf Int Nickel Int Paper Int P pf stpd.	39 ½ 39 ½ 37 ¾ 37 ¾ 19 ½ 80 ¾ 80 № 80 № 14 ¼ 74 ½ 74 ½ 73 ½ 73 ½ 19 ½ 16 % 16 % 16 % 16 ½ 14 47 % 47 % 46 46 11 ½ 67 67 66 ½ 66 ½ 66 ½ 56	118 1144 1174 1175 65% 60% 63% 64	5 50990 U S Steel	117% 117% 117% 117% + % a 64 64% 64% 63% 64 + % 0

TOPICS OF WALL STREET.

Wage Decision Around June 1. Wage Decision Around June 1.

The conjecture of many railroad officials is that the Railroad Labor Board will reach a decision on the wages of shopment, maintenance of way employees, clerks, telegraphers and other railroad workers embraced in that general group, about June 1, with the probability that the new scales will be effective on July 1 or August 1. It is not believed that the pending possibility of changes in the personnel of the board, arising out of three expiring terms and one resignation, will materially delay the final conclusion even if some new men be appointed. Although the board is barely beginning consideration of the wage disputes covering employees in train and engine service, there is a possibility that all classes may be embraced in one order.

A rather wild opening in the general list yesterday morning, followed by promiscuous buying orders spread all over the board, resulted in a profit taking movement of good proportions later in the day so that, although most stocks showed large gains in the morning, many making new high marks, most of them lost much of their advance before the close. The buying at the beginning of the session was of the most prodigal character. Traders bought all over the list, with the result that Monday's sharp rise was continued with the opening gong. That tendency was succeeded by a more rational one in an hour or two, and profit taking ensued to a marked degree. Market observers commented freely on the market's absorptive power when the realizing sales appeared and the tendency at the close seemed to be upward once more. Profit Taking After New Highs

Studebaker Rises and Breaks.

Studebaker's movements yesterday were of the most erratic nature. After making a new high above 119 heavy selling appeared and its price broke to 114, after which more buying came in and a quick recovery to around 116 occurred. A big Broadway commission house advised profit taking in Studebaker, which started the decline, and was followed by heavy selling from another Broadway house. When the remarks of A. R. Erskine, president of the company, were published later in the afternoon and showed the extent of the improvement in its business, the buying was resumed on a fairly large scale. Many who took profits when the selling began tried to buy their stock back and found it extremely difficult to get it again under the price at which they had sold. Studebaker Rises and Breaks.

Northwestern's Traffic Better. Northwestern's Traffic Better.

Traffic on the Chicago and Northwestern has shown slow but steady improvement, with few recessions in the last month, according to one of its officials. His reports indicate that the farmer's condition has been bettered, but that it is yet below levels of commerce and other lines of business and that notable strides toward readjustment have been made in the last month, Reduced railroad rates and lower coste of building trade labor, said the official, had contributed to increase rail traffic, but transportation expenses remained more than those of other businesses.

Borrowings were heavier in the New York Stock Exchange and outside and the rate for call loans stiffened toward the close of the stock market, advancing from 4 per cent, to 5 per cent. In the time money market there were no signs of a stringency, however, and none was expected. The Government will withdraw \$7.400,000 from banks in this Federal Reserve district on Thursday.

Davison Chemical.

Another feature of yesterday's market was Davison Chemical, which made a new high on heavy trading at 64%. The bidding for the stock at the opening was so great that it was shot up to 63% in a few minutes after the start. From that point there was a reaction, brought about by realizing sales by traders who had bought the stock well down the price scale, and for a time it looked as though those who had been so eager to get it at the opening were hung up high and dry with their stock. A new buying movement, developed later in the day, carried the stock a point further than the morning run. Reports of important statements concerning the company's new refining process to be made in a few days were behind the buying of Davison.

Corn Products Earnings.

The Corn Products Refining Com-pany's net profits in the first quarter of the year were about 6 per cent. on its common stock, according to semi-official information obtained yesterday. It was said, however, that depreciation charges said, however, that depreciation charges for the period might be made liberal enough to mark down the company's net for the period to about 5 per cent. The company's foreign business is said to be going ahead at an especially rapid rate with a new high record being made monthly on sales abroad. Corn Products shares were inclined to be soft at the opening yesterday, following publication of the report that the company's Edgewater plant would be closed for an indefinite period on April 12 because of lack of demand for glucose. The company's plants are operating at about 60 per cent, of capacity.

Zinc Tariff Predicted.

Followers of the stocks of zinc companies were heartened yesterday by semi-official information from Washington that the Senate committee working on the tariff schedule would report favorably on the proposal to put a two cent duty on that metal. In addition, metal market reports showed an improvement in the price of zinc in the last few days. The improvement, it was said, was probably the result of indications that the tariff against the metal imports would be levied. Recent increases in production of zinc have not kept pace with the betterment in consumption, according to producers, and during the last month heavy inroads were made on the surplus stocks on hand in this country.

Baldwin Locomotive.

New business taken by the Baldwin Locomotive Works recently has been at the rate of \$500.000 a week, according to Philadelphia dispatches received here yesterday. Domestic orders in March included sixty-nine locomotives, valued at more than \$2,000,000, equaling the January and February business combined. Unfilled orders according to Samue Vauclain, its president, asgregate about \$10,000,000. He predicted a 7a per cent. rate in general business before fall. "Collections are better" he said, "orders are increasing, output is gaining and the outlook is decidedly brighter. Engines are about 40 per cent. below peak price, but are going to be higher later on when materiels advance and cost of labor increases."

Illinois Central's New Issue.

No part of the Illinois Central Rail-road's new preferred stock will be of-fered until about July I, it was learned fered until about July 1, it was learned yesterday from interests close to the company. In a special meeting of its shareholders, to be held on April 19, formal authorization will be asked for the issuance of \$50,000,000 of preferred stock, the proceeds of which will be used to further electrification plans and other betterments and the likelihood is that some part or the whole will be offered early in July. The recent market action of the company's stock led some observers to expect that an offering might be made even prior to the formal appoval by the shareholders.

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